

Message Text

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ORIGIN XMB-07

INFO OCT-01 NEA-10 ISO-00 EB-11 AID-20 COME-00 CIAE-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

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DRAFTED BY: XMB:CH:VF

APPROVED BY: EB/OCA/REP:GPWILSON

XMB:WWGLICK ACTG EXEC VICE PRES

AID/AA/ASIA/SA:RWBECKMAN (INFO)

STATE/NEA/PAB:LBLESSER

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----- 117207

R 301944Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY DACCA

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E.O. 11652: N/A

TAGS: EFIN BG

SUBJ: DEBT DATA

REF: DACCA 1821

1. EXIM RELUCTANCE CALCULATE BALANCES ON THREE RELENDING
CREDITS FOR BDG PORTION ONLY RESULTS FROM FOLLOWING:

A. GOP MAKING CURRENT PAYMENTS TO EXIM ON ALL THREE CREDITS;

B. NO CLEAR INDICATION THAT GOP PLANS TO STOP PAYMENT
AFTER JUNE 30, 1974 OR TO PAY GOP PORTION ONLY;

C. NO AGREEMENT WITH GOP OR BDG FOR APPORTIONING OUTSTAND-
ING BALANCES AFTER JUNE 30, 1974 OR FOR APPORTIONING THE PAY-
MENTS INCLUDED IN RESCHEDULING AGREEMENT WITH GOP;

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D. POSSIBILITY THAT PICIC AND IDBP MAY HAVE COLLECTED RUPEE PAYMENTS FROM BD SUB-BORROWERS DURING MAY 1, 1971 TO JUNE 30, 1973 MORATORIUM PERIOD.

2. NONETHELESS, EXIM HAS CALCULATED BDG BALANCES AS REQUESTED FOR 12/31/71 AND 6/30/74 FOR 3 RELENDING CREDITS ON BASIS OF BDG PROPORTION OF DISBURSEMENTS TO TOTAL DISBURSEMENTS AS OF 12/31/71.

DISBURSEMENT FIGURES ARE SAME AS PREVIOUSLY SUPPLIED EXCEPT FOR CREDIT 2792 WHERE TOTAL DISBURSEMENTS AS OF 12/31/71 WERE DOLS 2.3 MILLION AND BDG PORTION WOULD BE 53.23 PERCENT. AN ADDITIONAL DISBURSEMENT IN PAKISTAN OF DOLS 1.07 MILLION IN MARCH 1973 LOWERS BDG SHARE TO 36.34 PERCENT AFTER THAT DATE. BDG PORTION FOR 2359, 31.05 PERCENT AND FOR 2627 IS 5.29 PERCENT.

ASSUMING BDG IS TO BE CREDITED WITH THIS SAME SHARE OF REPAYMENTS MADE PRIOR TO MAY 1, 1971 AND FOR THOSE MADE BETWEEN JUNE 30, 1973 AND JUNE 30, 1974 AND ALSO TO BE CREDITED WITH SAME PERCENTAGE OF PAYMENTS INCLUDED IN RESCHEDULING AGREEMENT WITH GOP, BALANCES FOR BDG AS FOLLOWS:

#2359 ON 12/31/71 WOULD BE: DOLS 585,427 AND ON 6/30/74, DOLS 309,191.

#2627, DOLS 69,392 AND DOLS 42,922; AND FOR

#2792, DOLS 1,224,397 AND DOLS 784,834.

3. EXIMBANK NOT PREPARED TO OFFER BDG CONCESSIONAL RESCHEDULING TERMS. WOULD EXPECT BDG AT LEAST TO PICK UP CURRENT PAYMENTS AFTER JUNE 30, 1974 FOR DACCA HOTEL CREDIT #1984B. COULD NEGOTIATE REPAYMENT TERMS FOR BALANCES ON RELENDING CREDITS. RUSH

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